

## Message Text

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ACTION EUR-12

INFO OCT-01 IO-14 ISO-00 AID-05 CIAE-00 COME-00 EB-08  
FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04  
OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15  
STR-06 CEA-01 AGRE-00 EA-12 NEA-10 /130 W  
-----083011 210838Z /13

R 201636Z JAN 78  
FM AMEMBASSY LONDON  
TO SECSTATE WASHDC 2248  
INFO AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMEMBASSY COPENHAGEN  
AMEMBASSY DUBLIN  
AMEMBASSY THE HAGUE  
AMEMBASSY LUXEMBOURG  
AMEMBASSY PARIS  
AMEMBASSY ROME  
USMISSION GENEVA

UNCLAS LONDON 01091

USEEC ALSO FOR EMBASSY  
USOECN ALSO FOR EMBASSY  
USMTN ALSO FOR MISSION

E.O. 11652: N/A  
TAGS: EAGR UK  
REF: LONDON 906  
SUBJECT: FIVE PERCENT UK GREEN POUND DEVALUATION LIKELY  
ON MONDAY, JANUARY 23  
1. RELIABLE REPORTS INDICATE THAT WHEN HOUSE OF COMMONS  
DEBATES ON JANUARY 23 THE CONSERVATIVE MOTION PROPOSING  
A 7 1/2 PERCENT UK GREEN POUND DEVALUATION (REFTEL),  
AGRICULTURE MINISTER SILKIN WILL ANNOUNCE A 5 PERCENT  
DEVALUATION SUBJECT TO EC APPROVAL.

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2. ANY SUCH DEVALUATION WILL PROBABLY BE PHASED IN  
GRADUALLY POSSIBLY IMPLEMENTING IT IMMEDIATELY FOR BEEF  
AND PIG FARMERS, FOR MILK FROM APRIL 1, FOR SUGAR FROM  
JULY 1, AND FOR GRAINS FROM AUGUST 1.  
3. SILKIN HAS, IT APPEARS, CONVINCED HOSTILE CABINET  
COLLEAGUES THAT THE DEVALUATION IS NECESSARY. POLITICAL

IMPLICATIONS ARE STILL OBSCURE. CONSERVATIVES STILL  
INSIST ON 7 1/2 PERCENT, LIBERALS HAVE DEMANDED 10 PERCE-  
NT AND SCOTTISH AND WELSH NATIONALISTS ARE ALSO PRESSING  
FOR LARGER DEVALUATION. UK FARMERS UNLIKELY TO BE  
PLACATED SINCE THEY CALL FOR 12 1/2 PERCENT.

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 jan 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** DEVALUATIONS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 20 jan 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 jan 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1978LONDON01091  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D780032-0608  
**Format:** TEL  
**From:** LONDON USEEC  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1978/newtext/t19780141/aaaabibu.tel  
**Line Count:** 67  
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**Litigation Codes:**  
**Litigation History:**  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Message ID:** bb21c7e1-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION EUR  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** 78 LONDON 906  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 08 mar 2005  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 3741769  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** FIVE PERCENT UK GREEN POUND DEVALUATION LIKELY  
**TAGS:** EAGR, EFIN, UK  
**To:** STATE  
**Type:** TE  
**vdkgvwkey:** odbc://SAS/SAS.dbo.SAS\_Docs/bb21c7e1-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Sheryl P. Walter  
Declassified/Released  
US Department of State  
EO Systematic Review  
20 Mar 2014  
**Markings:** Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014